

## SURVEY OF SELECTED PRIVATE PENSION FUNDS 1976-77

### INQUIRIES

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This bulletin presents the results of surveys of separately constituted private pension funds operated by a number of large companies or groups of companies.

2. The statistics do not relate to uniform accounting periods but to the financial years of the funds which ended in the years shown.

### Comprehensive Sample Surveys

3. For 1955-56, 1960-61, 1961-62 and 1962-63, the Bureau conducted sample surveys of pension and retiring allowance schemes in private businesses subject to payroll tax, other than in rural industries, private domestic service, and certain businesses such as accountants, trade associations, consultant engineers, etc. Australian Government airlines and banks were included where they had established their own funds separately from the Australian Government superannuation funds, but statutory coal miners' pension funds were excluded. Details were asked for three types of pension and retiring allowance schemes. They were:

- schemes operated through separately constituted funds,
- schemes operated through life insurance offices, and
- direct payments of pensions and retiring allowances.

The results of the 1955-56 survey were published in *Finance Bulletin No. 47, Part I*, and the 1960-61, 1961-62 and 1962-63 survey results were published in *Insurance and Other Private Finance Bulletin No. 2*.

### Small Surveys of Selected Funds

4. For the years 1956-57 to 1959-60, 1963-64 and 1964-65, information was collected from a small number of the larger separately constituted funds. Although only a small number of funds was included in these collections they accounted, in 1962-63, for about 27 per cent of the income, 28 per cent of the expenditure and about 34 per cent of the total assets of the separately constituted funds covered by the more comprehensive sample survey conducted for 1962-63. A revised, comparable series was derived by obtaining details from the same funds participating in the larger surveys for the

intervening years and the results for 1955-56 to 1964-65 were published in April 1966.

### Enlarged Surveys of Selected Funds

5. In order to extend the coverage of the published statistics, returns were collected from an additional 160 funds for 1964-65 and these were tabulated with the returns from the 1964-65 survey referred to in paragraph 4 above. The results of this enlarged survey were published in September 1966.

6. The enlarged 1964-65 survey was used as a base for the annual surveys conducted for the years 1965-66 to 1971-72 but during this period coverage was progressively reduced as certain funds ceased to exist. However, the overall effect on the statistics was minimal.

7. In 1972-73 certain of the larger funds amalgamated with funds previously outside the survey, and the scope of the collection was extended to include these additional funds as separate details were not available. Statistics from the year 1969-70 are based on the increased coverage, and consequently are not comparable with details published for previous years.

8. These survey results are not based on a representative sample as it is not known to what extent the selected funds' share of the whole field has changed since the 1962-63 survey; nor is the pattern of income, expenditure and asset distribution of the funds included in this survey necessarily representative of the whole field.

### Revisions and Rounding

9. This bulletin incorporates revisions made to figures published in previous bulletins in this series.

10. Any discrepancies between totals and sums of components in tables are due to rounding.

### Related Publications

11. Users may wish to refer to the following publications which are available on request:

*Public Authority Pension and Superannuation Schemes* (5511.0)

*Catalogue of Publications* (1101.0)

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TABLE 1. INCOME  
(\$ million)

Year —	Contributions by :		Interest on Australian, State, local and semi- government securities	Other interest, dividends and rent	Profit on sale or revaluation of assets	Other income (a)	Total income
	Employees	Employers					
1972-73	59.0	106.8	35.8	65.0	18.5	6.7	291.9
1973-74	68.0	146.4	33.6	79.9	8.8	5.1	341.8
1974-75	86.6	196.0	40.9	98.6	3.6	11.2	436.9
1975-76	102.1	245.8	48.1	116.2	15.6	35.6	563.4
1976-77	116.5	273.9	67.1	132.1	8.9	18.8	617.4

(a) Includes receipts from life insurance offices, sub-underwriting commissions, etc.

TABLE 2. EXPENDITURE  
(\$ million)

Year —	Pensions paid to :		Former employees :			Loss on sale or revaluation of assets	Other expenditure (a)	Total expenditure
	Former employees	Widows or children	On retirement	On resignation or dismissal	Widows or children			
1972-73	31.7	4.9	43.1	23.0	5.9	2.0	10.1	120.7
1973-74	36.8	5.6	45.3	27.3	5.9	19.3	10.5	150.7
1974-75	42.6	6.5	52.4	31.0	6.6	21.3	38.7	199.2
1975-76	48.6	7.4	64.6	33.3	8.2	3.1	43.9	209.0
1976-77	55.5	11.4	82.6	38.8	9.2	6.3	24.6	228.4

(a) Includes administrative expenses payable from funds, payments to life insurance offices, etc.

TABLE 3. ASSETS, SUNDRY CREDITORS, AND AMOUNT OF FUNDS IN AUSTRALIA

Cash in hand or at bank	Aust- ralian govern- ment secu- rities	Local and semi- govern- ment secu- rities	Loans on mortgage to :		Company debent- ures, notes and other loans to comp- anies	Shares in comp- anies	Land and build- ings	All other assets (a)	Total assets	Less sundry creditors, etc.	Amounts of funds in Aust- ralia
			Comp- anies	Other							

AMOUNT (\$ million)

Year —												
1972-73	36.2	311.3	235.8	137.9	35.7	371.1	506.7	43.7	70.1	1,748.4	12.8	1,735.7
1973-74	32.2	353.3	242.8	148.8	46.8	392.9	568.5	53.2	100.9	1,939.5	14.4	1,925.0
1974-75	41.8	401.4	254.9	173.6	39.8	431.9	614.7	74.2	137.5	2,169.7	13.7	2,156.0
1975-76	42.3	480.0	274.8	187.4	34.5	500.5	719.6	121.4	151.4	2,511.9	19.0	2,492.8
1976-77	28.8	567.8	306.2	191.2	37.0	515.1	885.9	177.3	191.7	2,901.0	22.3	2,878.7

PERCENTAGE DISTRIBUTION OF ASSETS

Year —											
1972-73	2.1	17.8	13.5	7.9	2.0	21.2	29.0	2.5	4.0	100.0	
1973-74	1.7	18.2	12.5	7.7	2.4	20.3	29.3	2.7	5.2	100.0	
1974-75	1.9	18.5	11.8	8.0	1.8	19.9	28.3	3.4	6.3	100.0	
1975-76	1.7	19.1	10.9	7.5	1.4	19.9	28.6	4.8	6.0	100.0	
1976-77	1.0	19.6	10.6	6.6	1.3	17.8	30.5	6.1	6.6	100.0	

(a) Includes loans to building societies and to authorised dealers in the short term money market.